

Aligning Futures 2026

Where Private Capital Meets Family Ambition

An exclusive event designed to foster dialogue and collaboration at the critical intersection of private capital and family enterprise.

In today's dynamic landscape, the unique opportunities and complex considerations where these worlds meet demand focused attention.

THURSDAY 23 JULY 2026

The Oyster Box | Umhlanga | KZN

AGENDA

THURSDAY 23 JULY 2026

TIME	TOPIC	TYPE	SPEAKERS
09:00-09:30	Arrival and registration		
09:30-09:35	Welcome		Andrew Davidson
09:35-10:20	Alternative funding structures	Panel 1	Moderator Anthony McCardle Panellists Mark Kyle Gavin Ellis Brent Blankfield Shabir Chohan
10:20-11:05	Investing offshore	Panel 2	Moderator Samir Ellary Panellists Yasmeen Suliman Brendon Jones Chantal Janse van Rensburg
11:05-11:20	Tea break		
11:20-12:05	Rewards, remuneration, and employee incentivisation	Panel 3	Moderator John Loubser Panellists Bryan Swanepoel Michael Rudnicki Martin Hopkins Trishanta Dheepnarayan
12:05-12:50	Equity as an instrument for growth	Panel 4	Moderator Josh Janks Panellists Andre Bresler Brett Commaile Kunaal Mehta Sefale Montsi
12:50-12:55	Closing		Andrew Davidson
12:55-14:30	Lunch and networking		

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FOREWORD

The Aligning Futures initiative was created to bring together family business owners, private equity professionals, and institutional investors to explore how private capital can best support family ambition. More than simply connecting investors with businesses, the forum aimed to foster meaningful dialogue around growth, succession, legacy, and long-term value creation.

As family businesses continue to evolve, so too does the role of the modern family office. Increasingly, the focus has shifted beyond preserving wealth to deploying capital strategically, underpinned by technology, data-driven decision-making, and a nuanced understanding of diverse global markets, regulatory environments, and government-led development initiatives.

By bringing together specialists from the legal, financial, investment, and entrepreneurial communities, the forum provided practical perspectives on structuring transactions, preparing businesses for investment, managing successful exits, and aligning the interests of investors, founders, and management teams. Ultimately, it highlighted a shared vision for the future, one in which private capital and family ambition work together to build resilient businesses, preserve legacies, and unlock sustainable growth.

The following are snapshots of the panel discussions:

Navigating funding solutions for growing businesses

This panel discussion brought together four experts from banking, legal, private debt, and advisory backgrounds to explore funding options for businesses, especially in the South African context. The conversation emphasised the importance of understanding different funding structures, preparing businesses for funding, and aligning funding choices with business needs and values. Key topics included Sharia-compliant finance, private debt, readiness for funding, and practical advice for business owners.

Offshore investment structures for family businesses

This session focused on offshore investment structures for family businesses seeking to diversify and future-proof their wealth. The panel included legal and tax experts, as well as practitioners advising high net worth families, who explored strategic, structural, jurisdictional, tax, and compliance considerations, illustrated with practical examples and common pitfalls.

Rewards, remuneration, and employee incentivisation

The discussion explored the critical role of rewards, remuneration, and employee incentivisation in business success, with a focus on private and family-owned companies, particularly in the context of South Africa. The conversation covered strategic design, benchmarking, tax implications, practical implementation, and real-world lessons from both advisors and business owners. The panel included experts in reward advisory, tax, private equity, and business management, each sharing insights and examples from their fields.

Equity as an instrument for growth

This panel brought together leaders from family offices, venture capital, and private equity to discuss the role of equity in business growth. The conversation explored the different perspectives, timelines, and values that various equity investors bring, as well as the importance of finding the right partner beyond just capital. The panellists shared personal experiences, highlighted the significance of trust, governance, and alignment, and offered practical advice for both investors and entrepreneurs.



MARYLOU
GREIG

DIRECTOR

DealMakers

WELCOME



ANDREW
DAVIDSON

PARTNER

Bowmans

Andrew Davidson specialises in mergers and acquisitions, private equity, venture capital, banking and finance, and complex corporate transactions. He advises corporates, founders, investors and family offices on acquisitions, disposals, investment structuring, capital raising and strategic commercial matters.

Having served as general counsel, Andrew brings a commercial and financial perspective to his legal advice, enabling him to deliver practical solutions that support his clients' business objectives and long-term strategies. He regularly advises family offices and investment holding structures on investment transactions, governance, shareholder arrangements, succession planning and the management of diverse investment portfolios.

Andrew also advises on corporate governance, trust law, family office and investment structures, and pension and provident funds. He has served as both a principal officer and company secretary, giving him valuable insight into governance, regulatory compliance and fiduciary responsibilities.

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Alternative funding structures



ANTHONY
MCCARDLE

DIRECTOR

Benchmark
International

Moderator

Anthony McCardle is a Director at Benchmark International's Cape Town office, where he specialises exclusively in sell-side M&A advisory for business owners seeking to realise, grow, or transform enterprise value. In his role, Anthony works closely with prospective clients to clearly articulate the benefits, realities, risks, and potential rewards of pursuing a transaction with Benchmark International as their chosen sell-side adviser. His approach is grounded in transparency, commercial pragmatism, and a deep understanding of founder-led businesses and exit dynamics.

Throughout his tenure at Benchmark, Anthony has operated across the full spectrum of the sell-side M&A lifecycle. His experience includes preparing bespoke marketing materials, contributing to the preparation-for-sale phase of client businesses, and managing live-to-market processes involving direct engagement with clients, buyers, and prospects. These hands-on experiences have equipped Anthony to engage effectively with business owners at every stage of a transaction. For him, his greatest professional success lies in seeing his approach, standards, and principles embedded in both the practice and culture of the team, ultimately helping clients unlock value through well-executed M&A outcomes.



MARK
KYLE

SENIOR CONSULTANT

Bowmans

Mark Kyle specialises in acquisition finance, fund financings, preference share financings, debt restructurings and cross border work. Mark is also a qualified practicing English lawyer.

Ranked in Global Chambers as a banking and finance lawyer: 'Mark Kyle demonstrates particular strength advising on debt restructuring.' He acted on behalf of the FirstRand Bank with respect to \$355 million mezzanine facility for the AfriSam Group.

One observer highlighted that 'he is brilliant with very complicated structures,' while another added: 'He's pragmatic, commercial and a pleasure to work with.' Mark is also ranked in IFLR as a Highly regarded lawyer for his work in Banking and Financial restructuring.



BRENT
BLANKFIELD

HEAD: SOUTH AFRICAN
PRIVATE DEBT & HYBRID
CAPITAL

Westbrooke
Alternative Asset
Management

Brent Blankfield is the Head of Westbrooke Alternative Asset Management's South African Private Debt and Hybrid Capital business where he specialises in providing fast and flexible capital to South African middle market companies and entrepreneurs.

Before joining Westbrooke, Brent spent five years at Investec where he specialised in leveraged finance. Brent was involved in numerous transactions incorporating leverage and management buyouts, capex or growth facilities and property finance.

Brent is a qualified CA(SA) and also holds a BCom (Hons) from the University of Johannesburg.



GAVIN
ELLIS

FOUNDER &
MANAGING DIRECTOR

GCE Business
Solutions

Gavin Ellis is the Founder and Managing Director of GCE Business Solutions which is a Banking, Funding and Debt Advisory firm.

The company specialises in assisting businesses source funding primarily in the formal banking sector.

Gavin was a Commercial Banker for 35 years spending time at Standard Bank and Absa Bank and Barclays Africa. His last banking role was as Executive Head of Client Acquisition for the Business and Commercial Banking Division of Absa Bank and Barclays Africa Group.

GCE Business Solutions has 14 senior ex-Bankers who work with the company as Associates and are based around the country. This group has more than 400 years of combined banking experience.



SHABIR
CHOHAN

CHIEF EXECUTIVE
OFFICER

Al Baraka Bank
South Africa

Shabir Chohan is a Chartered Accountant and the Chief Executive Officer of Al Baraka Bank South Africa, a position he has held since 2004, overseeing the bank's transition into a digitally driven, ethical institution.

Beyond his banking leadership, he serves on the board of the South African Banking Risk Information Centre (SABRIC) and is a trustee of the South African Muslim Charitable Trust, reflecting his expertise in finance, governance, and socio-economic development.

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Beyond the bank: Expanding the funding toolkit

For many business owners, the search for funding begins and ends with a traditional bank. Yet, as South Africa's funding landscape continues to evolve, businesses have access to a far broader range of capital solutions than ever before. The challenge is no longer simply finding finance, but finding the right finance.

That was the central message from a panel discussion bringing together experts from banking, legal, private debt and debt advisory backgrounds. While each panellist approached the topic from a different perspective, they shared a common view: successful funding is less about securing the cheapest capital and more about structuring funding that aligns with a company's objectives, cash flows and long-term ambitions.

There is no universal funding solution

The discussion opened with the observation that businesses often make the mistake of pursuing the first available funding option, rather than exploring the full spectrum of alternatives.

Just as no two acquisitions are identical, no two funding requirements are either. The appropriate funding solution depends on where the business is today, where it intends to go, and what it hopes to achieve along the way. Working capital requirements, acquisitions, expansion projects and shareholder restructurings all require different funding approaches.

The panel encouraged business owners to think strategically about capital, rather than treating finance as a commodity.

Funding starts long before approaching a lender

One of the strongest themes throughout the discussion was that businesses frequently underestimate the importance of preparation.

Obtaining funding is often less difficult than convincing lenders that the business is investment ready. Financial statements, management accounts, cash flow forecasts and a clearly articulated funding strategy remain fundamental. However, preparation extends beyond assembling financial information.

Businesses must be able to explain why they require funding, how the capital will be deployed and, critically, how it will ultimately be repaid. Lenders increasingly focus on the sustainability of future cash flows, rather than simply the value of available security.

The panel also highlighted the importance of timing. Approaching funders too early may expose weaknesses before they have been addressed, while waiting until funding becomes urgent can create an impression of financial distress. As one panellist observed, 'your best chance of credit is your first chance.'

Translating business into 'bank language'

Many entrepreneurs understand their businesses intimately, but struggle to communicate their strengths in a way that credit committees understand.

This is where specialist debt advisers can play a valuable role. Rather than acting purely as brokers, experienced advisers help businesses develop appropriate capital structures, prepare funding documentation, and present opportunities in language familiar to lenders.

Importantly, they also help business owners determine what they actually need.

Several examples illustrated how companies often seek funding for one purpose, only to discover that restructuring existing facilities provides a more effective solution. Rather than simply securing additional debt, advisers increasingly focus on optimising an entire funding structure by combining traditional banking facilities with specialist lenders, where appropriate.

The rise of private debt

Private debt has emerged as one of the fastest-growing segments of alternative finance globally, and South Africa is no exception.

The panel explained that private debt has found relevance within the middle market, serving family-owned businesses and entrepreneurs whose requirements often fall between standard bank products and private equity investment.

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Traditional banks excel at standardised products such as overdrafts, invoice discounting and working capital facilities. However, more complex transactions like acquisitions, shareholder restructurings or bespoke growth funding may require greater flexibility than conventional banking processes allow.

Private debt providers can often move more quickly, tailor funding structures to individual circumstances, and accommodate risks that fall outside traditional banking parameters.

Equally important is their ability to structure hybrid capital solutions that blend debt and equity characteristics. Such structures may allow business owners to access growth capital without accepting the permanent dilution associated with a full private equity investment.

Funding must support growth, not restrict it

The panel cautioned against focusing exclusively on the amount of funding available.

Debt must ultimately be serviced through future cash flows, making the structure of funding just as important as its size. Businesses burdened with excessive debt may find themselves diverting cash away from capital expenditure, innovation and working capital simply to meet repayment obligations.

Rather than modelling optimistic scenarios, funders increasingly seek structures that acknowledge business cycles, economic uncertainty, and the reality that growth seldom follows a perfectly straight line.

The consensus was clear: the right funding accelerates growth; the wrong funding can constrain it.

Ethical finance offers another alternative

One of the more distinctive perspectives came from the discussion on Sharia-compliant finance.

While often associated exclusively with Muslim clients, Islamic finance is increasingly attracting businesses seeking funding structures built around ethical principles and shared risk.

Unlike conventional lending, Sharia-compliant finance prohibits interest-based transactions, and instead requires financing to be

linked to underlying assets, profit-sharing or partnership structures. It also excludes financing for activities considered impermissible, including gambling, tobacco and alcohol.

The panellists noted that Islamic finance has become an established component of South Africa's financial landscape, with both specialist institutions and major banks now offering Sharia-compliant products. Government recognition has further strengthened the sector, including the issuance of sovereign sukuk bonds.

For many businesses, particularly family-owned enterprises, these structures can offer an attractive alternative where funding values align closely with corporate values.

Look beyond the interest rate

Perhaps the panel's most practical message was that business owners often ask the wrong first question.

Rather than asking, "What interest rate can I get?", they should ask, "What funding structure will create the greatest value for my business?"

A facility carrying a higher interest rate may ultimately prove more profitable if it enables a business to execute an acquisition, secure

inventory quickly, or capture an opportunity that would otherwise be lost.

The discussion concluded that funding decisions should always be assessed in terms of return on investment, rather than cost in isolation. The cheapest

capital is not necessarily the most valuable if it cannot be accessed when needed or fails to support the company's strategic objectives.

As South Africa's funding ecosystem becomes increasingly sophisticated, business owners have more options than ever before. Success lies in understanding those options, preparing thoroughly, and selecting funding partners whose structures, expectations and values align with the future they are trying to build. ●

Marylou Greig | DealMakers

The best chance of credit is your first chance.
Gavin Ellis

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Investing offshore



SAMIR
ELLARY

PARTNER

Bowmans

Moderator

Samir Ellary, a Partner in the Tax Practice at Bowmans, has more than 13 years of experience in corporate tax. He brings specific expertise in advising private equity firms and family offices on a range of matters, including corporate restructuring and mergers and acquisitions.

Samir is known for his work in structuring and implementing large Black Economic Empowerment (BEE) transactions and the establishment of "BEE trust" vehicles.



YASMEEN
SULIMAN

PARTNER

Bowmans

Yasmeen Suliman is a Partner in the Durban office Corporate Department and a member of the Tax practice. She has over 20 years' experience in tax and specialises in assisting companies with SARS audits, dispute resolution, advanced tax rulings, tax structuring, due diligences, audit related tax services and reviews, general tax compliance and advisory assignments, risk analyses on tax structures and systems.

She previously headed the KwaZulu-Natal tax practice of a leading auditing firm where she led a multidisciplinary team. Yasmeen also spent time as an integrated field auditor at the South African Revenue Service.

She was previously a member of the Tax Committee of the SA Institute of Chartered Accountants' eastern region. Yasmeen was co-opted as a member of the Steering Committee on Islamic Financial Services at National Treasury, where her contribution resulted in specific tax legislation being enacted for certain Islamic Financial services products. She also serves on the Corporate Tax Operations Committee at the South African Institute of Tax Professionals.

Chantal Janse van Rensburg is part of the Family Office team at Corient, where she partners with high-net-worth families on wealth structuring, succession planning, fiduciary governance, philanthropy, and complex cross-border wealth matters. She assists families preserve, manage, invest, and transition wealth across generations through integrated family office and advisory solutions.

Prior to joining Corient, Chantal worked with several prominent single-family offices in the Cayman Islands, gaining valuable experience supporting the unique needs of globally connected families.



CHANTAL
JANSE VAN RENSBURG

FAMILY OFFICE ADVISOR

Corient



BRENDON
JONES

CHIEF EXECUTIVE
OFFICER

Adansonia Fund
Manager Private
Limited

Brendon Jones is a distinguished financial services leader with over 30 years of experience navigating developed and emerging markets, with a specialised focus on cross-border transactions and private equity across the Africa-Asia-Middle East investment corridors.

He began his career in investment banking in London, spending six years working with major global financial institutions, including J.P. Morgan Chase, Deutsche Bank, and Citibank. In 2006, Brendon relocated to Mauritius, where he stepped into executive leadership as the Managing Director and shareholder of Inter-Ocean Management Limited, successfully driving its growth prior to its acquisition by the Maitland Group. In 2015, Brendon co-founded the Adansonia Group, an international financial services platform providing corporate secretarial, administration, and fund administration solutions to global corporates, private equity funds, and family offices. To spearhead the group's strategic expansion and anchor its presence in the Asia-Pacific region, he relocated to Singapore in 2021. In addition to leading the broader Adansonia Group, Brendon serves as the CEO of Adansonia Fund Manager Private Limited, a Registered Fund Management Company licensed by the Monetary Authority of Singapore ("MAS"). In this capacity, he oversees regulated fund structures, including the Adansonia PE Opportunities VCC. He also brings deep corporate governance experience to the ecosystem, and has served on the boards and investment committees of several international firms.

Driven by a commitment to fostering cross-border synergies, Brendon is also the founder of Connect Africa Southeast Asia, a business networking initiative dedicated to linking human and monetary capital between Southeast Asia and Africa.

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Building wealth beyond borders

Why offshore structures demand strategy and not shortcuts

For many South African entrepreneurs, the conversation around offshore investing often begins with a simple question: "Should I move money offshore?" However, the better question is: "What am I trying to achieve?"

That distinction framed an insightful panel discussion on offshore investment structures for family businesses. Moving away from traditional discussions around offshore investment products, the session focused instead on how successful business owners can strategically structure international investments to diversify wealth, support succession planning, and create long-term resilience for future generations. The discussion brought together legal, tax and family office specialists who explored, not only the opportunities available, but also the practical realities and common pitfalls that accompany cross-border wealth planning.

Strategy first, structure second

A recurring message throughout the discussion was that offshore structures should never be established simply because they are fashionable or because another family has adopted a particular jurisdiction.

Instead, structure should always follow strategy.

Before selecting a jurisdiction or establishing a trust or holding company, families should first define their objectives. Are they seeking access to global investment opportunities? Expanding operating businesses internationally? Diversifying concentration risk? Planning for succession? Protecting assets across multiple generations?

As families become increasingly international, with businesses, investments and family members spread across several jurisdictions, the ownership structures supporting those assets must evolve accordingly.

Offshore trusts, holding companies and family office structures are, therefore, not ends in themselves. They are tools designed to support broader family objectives while providing governance, continuity and flexibility across generations.

Beyond diversification

While diversification remains one of the principal motivations for investing offshore, the panel suggested that the rationale has broadened considerably in recent years.

Today's wealthy families are increasingly seeking access to private markets, global private equity opportunities and specialist investment programmes that may not be readily available through conventional portfolios.

Equally important is geographic diversification. Rather than concentrating wealth within a single country, offshore structures allow families to manage foreign exchange exposure, reduce country-specific risk, and participate in growth opportunities across multiple markets.

For family businesses with international ambitions, offshore holding structures can also simplify ownership across jurisdictions while creating a platform for future acquisitions or expansion.

Several panellists noted that many South African families are no longer purely domestic enterprises. As businesses expand internationally, and younger generations study, work and settle abroad, wealth structures increasingly need to reflect that global footprint.

There is no perfect jurisdiction

One of the more interesting aspects of the discussion was the emphasis on avoiding a 'jurisdiction of the month' mentality.

Mauritius, Jersey, the Cayman Islands, Switzerland, Singapore and the Channel Islands all have well-established roles within international wealth planning. Each offers different strengths, whether through treaty networks, trust legislation, governance frameworks or regional connectivity.

However, the panel agreed that no jurisdiction is inherently superior.

The appropriate domicile depends entirely on the family's circumstances, where assets are located, where future value will be created, and how succession is expected to unfold.

Mauritius continues to play an important role as a gateway into Africa, and remains attractive for businesses with African operations or those seeking international investment into the continent. Meanwhile, jurisdictions such as Jersey and the Channel Islands continue to appeal to families with UK or European connections, because of their mature trust legislation and extensive fiduciary expertise.

Ultimately, selecting a jurisdiction should be the outcome of strategic planning, rather than the starting point.

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Substance matters more than ever

If one theme reflected the evolution of international wealth planning, it was the growing importance of substance.

The days of establishing offshore entities that exist only on paper have largely disappeared.

International reporting standards, automatic exchange of information and increasingly sophisticated tax authorities mean that offshore structures must demonstrate genuine commercial substance. Decision-making, governance and management should occur where the structure is established, rather than merely being documented after the fact.

Several panellists warned that South African business owners frequently underestimate this requirement. Holding board meetings in South Africa, exercising effective control locally or appointing protectors with excessive powers can inadvertently create South African tax residency, undermining the very objectives the offshore structure was intended to achieve.

Good governance is no longer simply good practice – it is essential.

Offshore does not mean tax-free

Perhaps the greatest misconception addressed during the session was the belief that moving assets offshore removes them from the South African tax system.

The reality is considerably more nuanced.

South African tax residents remain taxable on worldwide income, regardless of where assets are held. Rental income, investment income and capital gains generated offshore may still trigger South African tax obligations, while trust structures introduce additional complexities relating to funding, interest-free loans, transfer pricing and controlled foreign company legislation.

The panel emphasised that offshore planning should not be viewed primarily as a tax exercise.

Rather, tax should be carefully managed as one component of a broader wealth preservation strategy. The objective is to minimise unnecessary tax leakage, while ensuring structures remain compliant and capable of withstanding future scrutiny.

Equally important is recognising when sophisticated structures are justified. For smaller offshore portfolios, the ongoing administration

costs of trusts and corporate vehicles may outweigh the benefits. In many cases, simpler solutions remain entirely appropriate.

Planning beats repairing

Throughout the discussion, one message surfaced repeatedly: mistakes made at the beginning become expensive to correct later.

Families often approach advisers after implementing structures that were based on hearsay, internet research or recommendations from friends whose circumstances bear little resemblance to their own.

One panellist recounted a family arriving with an offshore strategy generated entirely by artificial intelligence. While the proposal appeared sophisticated, closer examination revealed an unnecessarily complicated and costly structure that was entirely unsuited to the family's objectives.

Technology can assist with research, but it cannot replace experienced professional judgement when navigating legal, tax and family governance considerations across multiple jurisdictions.

The panel encouraged business owners to assemble an experienced advisory team early in the process, bringing together legal, tax, fiduciary and investment expertise before establishing any structures.

Future-proofing family wealth

Perhaps the most important takeaway from the discussion was that offshore structures are ultimately about far more than moving money across borders.

They are about creating governance frameworks capable of supporting increasingly international families, preserving wealth across generations, and providing access to opportunities beyond domestic markets.

As South African family businesses continue expanding internationally, the sophistication of their ownership structures will become just as important as the success of the businesses themselves.

The panel's conclusion was both simple and compelling: begin with strategy, build structures that genuinely support that strategy, and resist the temptation to pursue fashionable solutions without first understanding whether they are the right fit. In offshore planning, as in M&A, careful preparation almost always proves less expensive than repairing a poorly executed transaction later. ●

Marylou Greig | DealMakers

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Rewards, remuneration, and employee incentivisation



JOHN LOUBSER

DIRECTOR

Benchmark International

Moderator

John Loubser is an admitted attorney with prior experience at a prominent law firm in South Africa, specialising in mergers and acquisitions as well as banking and finance. He has also served as an in-house legal counsel for the EMEA region of a multinational FMCG company with a market capitalisation of \$79 billion. With a strong focus on business objectives, John offers clients a comprehensive perspective on how to accomplish their desired goals.

John completed his studies at the University of Cape Town and Gordon Institute of Business Science. He holds a BCom degree, specialising in economics and law, and a postgraduate LLB - both from the University of Cape Town. John also has a MPhil in Corporate Strategy through the Gordon Institute of Business Science. Throughout his career, John has gained valuable experience in a wide range of areas, including cross-border acquisitions, private and public mergers and acquisitions, upstream and downstream private equity, and both project and general financial transactions.

John has a strong passion for transactions. He finds great satisfaction in utilising theoretical frameworks to effectively serve our clients. He has been referred to as a business-minded lawyer and a true professional. During his free time, John enjoys engaging in physical activities such as running or mountain biking. He also practices his negotiation skills with a two-year-old boy on a daily basis.

While John is proud of his ability to maintain a healthy work-life balance in a demanding career, the predominant view among his colleagues is that his greatest achievement lies in persuading his wife to marry him.



BRYAN SWANEPOEL

FORMER MANAGING DIRECTOR

Boiler & Industrial Plant (Pty) Ltd

Bryan Swanepoel was the Managing Director of Boiler & Industrial Plant (Pty) Ltd, a leading South African engineering company specialising in the supply, refurbishment, installation, and maintenance of industrial boiler and hot water systems.

Having helped guide the growth and evolution of the business founded by the Swanepoel family in 1974, Bryan has played a key role in strengthening the company's reputation for technical excellence, turnkey project delivery, and exceptional customer service.

Under his leadership, Boiler & Industrial Plant has expanded its footprint across South Africa, serving clients in a wide range of industrial sectors while maintaining a strong commitment to quality, innovation, and long-term client partnerships.



MARTIN HOPKINS

HEAD OF REWARD ADVISORY SERVICES

Bowmans

Martin Hopkins is the Head of Reward Advisory Services at Bowmans, specialising in executive remuneration and compensation matters for companies, including family-owned businesses and family offices.

With a background in applied mathematics and computer science, he helps boards and committees design and implement effective strategies for performance management and reward. A respected expert in his field, Martin has served as President of the South African Reward Association (SARA), and is a member of the Institute of Directors Remuneration Committee Forum.



MICHAEL RUDNICKI

EXECUTIVE

Bowmans

Michael Rudnicki, an Executive in the Tax practice at Bowmans, brings over 25 years of experience to his work with private equity firms, financial institutions, privately owned businesses, and family offices.

Michael's expertise in the private capital sector covers everything from fund formation, portfolio company due diligence and acquisition/disposal structuring as well as post-deal implementation risk management and exit readiness. Michael also advises on upstream and downstream carry/share incentive schemes design. He is a frequent speaker on current trends in the PE market.



TRISHANTA DHEEPNARAYAN

PRINCIPAL & SHAREHOLDER

Metier

Trishanta Dheepnarayan is a Principal and shareholder at Metier, an independent pan-African private equity fund manager with over \$400 million in committed capital across two funds.

She has 18 years of private equity experience across sub-Saharan Africa, spanning investment origination, execution, portfolio management, and exit. Trishanta sits on Metier's Investment Committee and Board of Directors, and serves as a director on the boards of portfolio companies.

She is a CFA® charterholder and holds a Bachelor of Business Science in Finance from the University of KwaZulu-Natal. She began her career at Absa Capital Private Equity before joining Metier in 2009.

Beyond the pay cheque: why employee incentives have become a deal imperative

In any successful transaction, valuation, funding and legal structuring naturally command attention. Yet increasingly, experienced investors are asking another question before signing a deal: “who will create value after the transaction closes?”

That question formed the basis of a lively panel discussion examining employee incentivisation, remuneration and reward structures. Bringing together specialists in reward advisory, tax, private equity and business ownership, the discussion explored how companies can design remuneration structures that not only attract and retain talent, but also align management with long-term shareholder objectives.

The consensus was unmistakable: employee incentive schemes are no longer simply a human resources exercise. They have become a strategic component of value creation and, increasingly, an important consideration in private equity investments, succession planning and corporate transactions.

Reward is about more than remuneration

The discussion began by challenging the traditional perception of employee rewards.

While remuneration inevitably starts with salaries and benefits, modern reward strategies encompass far more than fixed pay. Company culture, leadership, meaningful work, career progression, and the opportunity to participate in wealth creation all influence an organisation's ability to attract exceptional people.

Obviously, financial incentives remain central to aligning management with business performance, but the panel explained that organisations must first determine their overall philosophy. Some businesses choose to compete through generous fixed remuneration, while others deliberately maintain leaner salary structures and place greater emphasis on performance incentives and long-term participation in value growth.

The appropriate approach depends on the nature of the business, its stage of development and, perhaps most importantly, the aspirations

of its shareholders. Family businesses, for example, may prioritise stable cash generation, while high-growth businesses backed by private capital often focus on creating significant enterprise value over a relatively short investment horizon. Those differing objectives inevitably influence how management should be rewarded.

Incentive design starts with business strategy

An effective incentive scheme cannot be designed in isolation.

The panel stressed that remuneration structures should reflect what shareholders are ultimately trying to achieve. Short-term incentives may be linked to profitability, EBITDA, cash generation or operational performance, while long-term incentives should encourage management to think like owners, rather than employees.

Designing those incentives requires careful benchmarking, not simply to determine competitive levels of remuneration, but also to ensure that businesses neither underpay key talent nor erode shareholder value through excessive compensation.

Importantly, the discussion highlighted that incentives should reinforce desired behaviours, as well as financial outcomes. Organisations increasingly include operational targets, customer service, governance and cultural measures alongside traditional financial metrics.

Ultimately, reward structures should encourage management teams to create sustainable value, rather than simply maximise short-term profits.

Private equity has changed the conversation

One of the more interesting insights came from the private equity perspective.

Historically, investors devoted much of their attention to negotiating valuation and transaction pricing, with management incentive plans often considered later in the process. That has changed dramatically.

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Today, management incentivisation has become one of the first discussions around the transaction table. Private equity investors increasingly view management teams as co-creators of value, rather than simply employees responsible for executing strategy. Their objective is not merely to retain key individuals, but to ensure that management shares directly in the value created during the investment period.

That alignment of interests has become one of the defining characteristics of successful private equity transactions. When management participates meaningfully in the upside, shareholders and executives pursue the same objective: maximising enterprise value ahead of an eventual exit.

As one panellist noted, creating wealth for management has become just as important as retaining them.

Tax should never become an afterthought

While commercial objectives drive incentive design, taxation remains one of the most important practical considerations.

The panel warned that poorly structured employee share schemes can produce unintended tax consequences for both employees and employers.

South Africa's tax framework governing employee share incentive schemes has remained relatively stable for many years, yet its application remains highly technical. Shares, options and other equity-linked instruments may all trigger employee tax obligations, depending on how restrictions are structured and when they fall away.

Perhaps most importantly, employers themselves can become liable for employee tax obligations if schemes are incorrectly implemented.

The discussion also highlighted the concept of 'dry tax' – a situation where tax becomes payable before participants have received any cash proceeds from their investment. Such outcomes can undermine the very purpose of an incentive scheme if participants are forced to fund tax liabilities without a corresponding liquidity event.

The panel repeatedly emphasised that tax considerations should be incorporated into scheme design from the outset, rather than addressed once documents have been signed.

Communication is as important as structure

Even the best-designed incentive schemes can fail if participants do not understand how they work. Several panellists observed that businesses often spend considerable time designing sophisticated schemes, but very little time explaining them to employees.

This becomes particularly important where incentives remain in place for many years before a liquidity event occurs. Employees may incorrectly assume that the value reflected on paper will translate directly into personal wealth, only to discover at exit that tax obligations significantly reduce the eventual proceeds.

An incentive should motivate employees throughout the investment period, not surprise them when the transaction concludes, so regular communication, education and transparency are essential for any successful long-term incentive programme.

Succession planning creates value

The discussion also demonstrated how incentive schemes increasingly support succession planning.

For family-owned businesses considering future investment or eventual sale, identifying and incentivising future leaders has become a commercial necessity, rather than simply a governance exercise.

Private equity investors made it clear that they are reluctant to invest where founding shareholders intend exiting without an experienced management team capable of continuing the business.

Well before a transaction occurs, businesses should identify future leaders, gradually transfer responsibility, and create meaningful economic participation for the next generation of management. Done properly, succession planning becomes an important driver of enterprise value, rather than merely a retirement strategy for founders.

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Incentives cannot replace judgement

One of the most practical contributions came from a business owner who had experienced a private equity transaction first hand.

His experience illustrated that incentive schemes, however carefully designed, cannot substitute for sound judgement when selecting future leaders.

Following the sale of his family engineering business, equity participation was allocated to two senior managers. One embraced the opportunity, developed into an effective managing director and helped drive continued growth. The other struggled, despite receiving similar opportunities.

The lesson was a simple but important one: incentive schemes can encourage performance, but they cannot create leadership where the underlying qualities do not already exist. Choosing the right people remains every bit as important as designing the right incentive structure.

Aligning interests creates better outcomes

The panel concluded with a message that extends well beyond remuneration.

Whether preparing a family business for succession, attracting private equity investment or building a high-growth enterprise, the most successful businesses are those where shareholders and management are working towards the same outcome.

Well-designed incentive schemes create that alignment by rewarding long-term value creation rather than short-term performance alone. They encourage management to think like owners, support orderly succession, and increase confidence among investors considering future transactions.

For today's dealmakers, employee incentivisation has evolved from a remuneration issue into a strategic tool for building stronger businesses and, ultimately, better deals. ●

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Equity as an instrument for growth



JOSHUA
JANKS

PARTNER

Bowmans

Moderator

Joshua Janks, a Partner in the M&A and Private Equity practices at Bowmans, helps businesses grow by combining his transactional expertise with deep industry knowledge.

He works with a range of clients, including private equity firms, family offices, and venture capital funds, and is particularly focused on the FinTech and Renewables sectors. As an expert in M&A, finance transactions, and fund formations, he is well-known for his cross-border work in Africa, where he delivers forward-thinking and practical advice.



ANDRE
BRESLER

MANAGING PARTNER

Benchmark
International

Andre Bresler was formally trained and was initially employed as a mechanical engineer at AECL. His entrepreneurial career began when he subsequently ventured into starting, buying, and selling several engineering-related companies over a 15-year period. After exiting his last engineering business in 2007, he focused on business rescue and M&A, where he could share his personal experiences and advice as a business owner exiting, as an acquirer, and as a director with the Turnaround Management Association of South Africa.

As an entrepreneur, turnaround specialist, and seasoned M&A professional, Andre brings to the transaction table a very broad generalist knowledge of multiple industry sectors and a keen understanding of business opportunities and acquisitions that will benefit all parties. Furthermore, having built strong relationships with corporate acquirers, private equity and family offices, Andre has gained insights into the strategies of some of the most successful organisations and individuals, both locally and internationally.



BRETT
COMMAILE

FOUNDING PARTNER

Hlayisani Capital

Brett Commaile is a Founding Partner at Hlayisani Capital, a leading South African venture capital fund manager dedicated to scaling South African success stories into global markets. The firm is currently deploying their third Series A VC fund.

A pioneer in the African VC investment landscape, Brett co-founded AngelHub Ventures, the first angel investment group in South Africa which he built into a leading venture fund, and previously served as the founding CEO of Remgro's venture capital division.

A Chartered Accountant by training with a background in merchant banking at Standard Bank, Brett's expertise is built on a foundation of rigorous financial discipline at Deloitte and PwC, with a healthy dose of building businesses in various sectors.



SEFALE
MONTSI

EXECUTIVE DIRECTOR

Montsi Investments

Kunaal Mehta is Co-CEO of Clearwater Capital, a Durban-based private equity firm that has invested in South Africa's lower mid-market since 2003. Clearwater backs growth-stage companies with focused capital: funding paired with the networks and operating experience that help founders and management teams scale. Clearwater invests nationally, though many of its investments originate in its home province of KwaZulu-Natal.

Kunaal also sits on the operating side of the table as CEO of Lichen Group, an agricultural growing-media business, and has previously raised private equity into a family business and exited it to a strategic buyer.



KUNAAL
MEHTA

CO-CEO

Clearwater Capital

Sefale Montsi is a director of Montsi Investments (MI), a family investment company focused on investing capital into engineering services companies poised for growth across South Africa and the rest of Africa. MI has previously built and successfully exited businesses in financial services, energy, telecoms, manufacturing, healthcare and fisheries in jurisdictions including Nigeria. She is also active in Industrial Computing Engineering (ICE), where she brings her entrepreneurial approach to the team of industrial engineers and computer engineers who build technology-driven solutions for their clients in the public and private sectors.

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Finding the right equity partner for growth

For many entrepreneurs, the search for equity funding begins with one pressing question: "Who will invest in my business?" According to our panel of experts, the better question is: "Who should I invite into my business?"

The discussion made one point abundantly clear: raising equity is rarely just about securing funding. Whether the capital comes from a venture capitalist, a private equity fund or a family investment office, the choice of investor can shape the future of a business just as profoundly as the capital itself. The panel explored how different equity providers bring distinct investment horizons, expectations and strategic value, and why entrepreneurs should spend as much time selecting an investor as investors spend evaluating them.

Different capital for different stages

One of the strongest themes to emerge was that not all equity capital serves the same purpose.

Venture capital typically supports businesses in their highest-growth and highest-risk phase. These are companies with ambitious expansion plans that often cannot fund growth from their own cash flows. Rather than relying on historical financial performance, venture capital investors place considerable emphasis on the strength of the founding team and their ability to execute.

Because venture capital funds generally operate within defined investment cycles, they also have finite investment horizons. Businesses should, therefore, understand from the outset that these investors will eventually need to realise their investment through an exit.

Private equity operates at a different point in the corporate lifecycle. These investors generally seek more established businesses with predictable earnings and proven cash flows. While growth remains the objective, there is typically greater focus on operational improvement, governance, strategic acquisitions and value creation before an eventual exit.

Family investment offices, by contrast, often enjoy a degree of flexibility that institutional funds cannot. Without the constraints of fixed fund lives, they are frequently able to take a much longer-term view. To this point, value does not always have to be realised

through selling a business. Long-term investors can participate in ongoing growth and share in increasing profitability over many years, remaining invested as long as the partnership continues to create value for all parties.

More than a source of funding

Although the discussion centred on equity, surprisingly little time was spent talking about capital itself. Instead, the conversation repeatedly returned to the value that experienced investors bring beyond writing a cheque.

For many entrepreneurs, particularly founders who have built businesses from scratch, bringing in an external shareholder is the first opportunity to gain an experienced strategic partner. Investors contribute industry knowledge, governance expertise, professional networks, access to talent, and experience gained from working across multiple sectors and geographies.

One panellist described this as helping business owners identify where they genuinely need support before seeking capital. The best partnerships arise when founders understand not only how much money they require, but also what capabilities they are looking to add.

Sometimes that means strengthening governance. Sometimes it means expanding internationally. In other cases, it may involve building more robust reporting structures, recruiting stronger management teams, or preparing the business for future acquisitions.

The right investor should solve more than a funding problem.

A partnership, not a transaction

Throughout the discussion, the panel repeatedly compared equity investment to marriage. Unlike debt finance, equity creates a long-term relationship. Shareholders acquire rights alongside their investment, and unwinding a poor partnership can be costly and destructive.

One panellist likened the process to 'finding the right husband for my daughter', arguing that entrepreneurs often become overly focused on valuation, while paying too little attention to whether the investor shares their values and vision.

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Another panellist extended the analogy by describing the fundraising process as dating. Entrepreneurs should meet numerous potential investors, understand their different personalities and approaches, and ask just as many questions as they answer.

Equally, the panel stressed the importance of complete honesty from founders.

While there may be a temptation to present only the strengths of a business, experienced investors generally prefer management teams who openly acknowledge weaknesses and explain where they need help. Trust, the panel agreed, is established long before the investment documents are signed. It is built through transparency, difficult conversations, and a willingness to confront challenges together.

Governance creates value

Governance is often viewed by entrepreneurs as an administrative burden, particularly in growing businesses where management attention is focused on customers and operations.

The panel offered a different perspective. Strong governance, they argued, is fundamentally about preserving enterprise value.

Clear reporting structures, properly documented decisions, sound board processes and well-maintained legal records all become critical when the time eventually comes to raise additional capital or sell the business. Without these foundations, buyers frequently identify issues during due diligence that reduce value or delay transactions.

Good governance also helps management step back from the day-to-day running of the business. Better reporting enables more informed strategic discussions and helps founders transition from working in the business to working on the business.

Rather than viewing governance as compliance, the panel encouraged entrepreneurs to see it as an investment in future value creation.

Finding the right fit

How then should businesses choose an equity partner? There was broad agreement that there are no shortcuts.

Successful investors spend significant time getting to know management teams, company culture and leadership styles before

making investment decisions. Likewise, founders should begin building relationships with potential investors long before they require funding.

Several of the panellists spoke about evaluating cultural fit as carefully as financial performance. Shared values, integrity, openness and mutual respect ultimately matter far more than achieving the very highest valuation.

One panellist noted that personality, ethics and long-term compatibility ultimately influenced his own decision when choosing an equity partner for his business. The highest offer was not the deciding factor.

The panel also emphasised the importance of understanding each investor's own objectives. Founders should ask where a private equity fund sits within its investment life, what exit expectations exist, whether dividend policies will be required, and what success looks like from the investor's perspective. In other words, due diligence should flow in both directions.

The real value of partnership

Perhaps the most powerful observation came from a panellist who had experienced both sides of the table. Reflecting on bringing an equity partner into his own business, he remarked that he was 'not lonely anymore'.

Running a growing business can be an isolating experience. Having experienced partners who understand the pressures of leadership, provide strategic guidance and share both the risks and rewards fundamentally changes that journey.

The panel concluded that while capital may fuel growth, partnership determines whether that growth is sustainable. The right investor brings far more than funding. They bring experience, perspective, accountability and support when difficult decisions need to be made.

For entrepreneurs considering equity funding, the message was simple: don't choose an investor simply because they have capital. Choose the partner you want sitting beside you when the inevitable challenges arrive. Because in the end, the best investment is not just financial, it is relational. ●

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